MADHAV MARBLES & GRANITES LTD.

Regd. Office : 11-A, CHARAK MARG, AMBAMATA SCHEME, UDAIPUR -313 001 (RAJ.) INDIA
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10th November, 2012

To
The Manager,
Listing Department
National Stock Exchange of India Ltd.,
5th Floor Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Sub: Outcome of Board Meeting

Dear Sir,

We are pleased to inform you that the meeting of the Board of Directors of the Company held on November 10, 2012 *inter alia*, considered and approved the Un-audited Financial Results for the quarter and period ended September 30, 2012.

The copy of the Un-audited Financial Results and the Limited Review Report is being faxed to stock exchange along with this letter.

Kindly take the information on record.

Thanking you.

Sincerely
For **Madhav Marbles & Granites Ltd.,**

Priyanka Manawat
Company Secretary

MADHAV MARBLES AND GRANITES LIMITED

11-A, CHARAK MARG, AMBAMATA SCHEME, UDAIPUR - 313001

(Rs. in lakhs)

Part I

Statement of Unaudited Results for the Quarter & Period ended September 30, 2012

	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the P.Y.	6 Months ended	Corresponding 6 Months ended in the P.Y.	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	**Income from operations**						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	1550.13	1567.43	1791.03	3097.56	3298.98	6275.01
	(b)Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	**1550.13**	**1567.43**	**1791.03**	**3097.56**	**3298.98**	**6275.01**
2	Expenses						
	(a) Cost of materials consumed	575.93	712.98	816.46	1288.91	1355.67	2698.23
	(b) Manufacturing Expenses	300.10	416.47	309.34	716.57	683.87	1280.19
	(c) Purchases of stock-in-trade	81.07	66.41	151.37	147.48	151.37	75.90
	(d) Changes in inventories of finished goods work in progress and stock in Trade	65.82	-77.80	270.36	11.70	296.18	208.41
	(e) Employee benefits expense	116.13	100.20	88.05	216.33	181.40	405.51
	(f) Depreciation and amortisation expense	112.74	96.33	99.63	209.07	196.15	420.79
	(g) Other expenses	146.35	153.09	155.37	301.44	295.94	927.07
	Total Expenses	**1423.63**	**1467.87**	**1704.74**	**2891.50**	**3170.58**	**6016.10**
3	Profit/(Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	126.50	99.56	86.29	206.06	128.40	258.91
4	Other Income	50.27	49.99	14.47	100.26	27.23	77.88
5	Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items(3 + 4)	176.77	149.55	100.76	306.32	155.63	336.79
6	Finance Costs	9.52	4.24	26.78	7.76	47.86	77.47
7	Profit/(Loss) from ordinary activities after Finance costs but before exceptional Items (5-6)	153.25	145.31	71.98	298.56	107.77	259.32
8	Exceptional Items	0.00	0.26	306.18	0.26	306.18	306.05
9	Profit(+)/Loss(-) from ordinary activities before tax (7 + 8)	153.25	145.57	378.16	298.82	413.95	565.37
10	Tax expense	0.00	0.00	0.00	0.00	0.00	104.62
11	Net profit(+)/Loss(-) from ordinary activities after tax (9 + 10)	153.25	145.57	378.16	298.82	413.95	460.75
12	Prior Period items	0.00	0.00	0.00	0.00	0.00	0.00
13	**Net Profit (+) / Loss (-) for the period (11- 12)**	**153.25**	**145.57**	**378.16**	**298.82**	**413.95**	**460.75**
14	Paid up Equity Share Capital (Face Value of Rs. 10 each)	894.70	894.70	894.70	894.70	894.70	894.70
15	Reserves excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-		9002.37
16	Earning Per Share (not annualised) Basic and Diluted EPS (Rs.) before after Extraordinary item	1.71	1.63	4.23	3.34	4.63	5.15

Part II

	Information for the Quarter ended September 30, 2012						
	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous year	6 Months ended	Corresponding 6 Months ended in the P.Y.	Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	5381929	5381929	5331039	5381929	5331039	5381929
	- Percentage of Shareholding	60.15	60.15	59.58	60.15	59.58	60.15
2	Promoter and Promoter Group Shareholding						
	(a)Pledged / Encumbered						
	- Number of Shares	0	0	0	0	0	0
	- Percentage of shares (as a % of total shareholding of Promotor and promoter group	0.00	0.00	0.00	0.00	0.00	0.00
	Percentage of shares(as a % of total share capital of the Co.)	0.00	0.00	0.00	0.00	0.00	0.00
	(b)Non-encumbered						
	- Number of Shares	3565071	3565071	3615961	3565071	3615961	3565071
	- Percentage of shares (as a % of total shareholding of Promoter and promoter group	100	100	100	100	100	100
	Percentage of shares(as a % of total share capital of the Co.)	39.85	39.85	40.42	39.85	40.42	39.85

	Particulars	3 months ended 30/09/2012
B	Investor Complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

Notes :

1. The above financial results have been reviewed by the Audit Committee and taken on record by the Board at its meeting held on 10th November, 2012, and also been reviewed by the Auditors.
2. Tax adjustments will be made by the company at the end of the financial year.
3. Exceptional items represents Income on account of Sale of Fixed Assets of Marble Division amounting to Rs. 306.18 Lacs.

For Madhav Marbles and Granites Limited

Ashok Doshi
Managing Director

Place: Udaipur
Date: 10/11/2012

MADHAV MARBLES AND GRANITES LIMITED

11 A, CHARAK MARG. AMBAMATA SCHEME,UDAIPUR - 313 001, (RAJ.)

SEGMENT REPORTING FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2012

(Rs. in lakhs)

S.No.	PARTICULARS	QUARTER ENDED		HALF-YEAR ENDED		YEAR ENDED
		30.09.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Limited Reviewed)		(Limited Reviewed)		(Audited)
1	**Segment revenue**					
	(a) Granite & Stone Division	1475.19	1744.58	3042.62	3188.85	**6163.72**
	(b) Realty Division	6.00	15.00	6.00	78.68	**78.68**
	(c) Power Generation Unit	103.92	87.46	139.70	119.53	**154.69**
	(d) Unallocated	0.00	0.00	0.00	0.00	**0.00**
	Total	1585.11	1847.04	3188.32	3387.06	**6397.09**
	Less: Inter segment revenue	54.98	56.01	90.76	88.08	**109.79**
	Gross Sales / Income from operations	1530.13	1791.03	3097.56	3298.98	**6287.30**
	Less: Excise Duty	0.00	0.00	0.00	0.00	**12.29**
	Net Sales / Income from operations	**1530.13**	**1791.03**	**3097.56**	**3298.98**	**6275.01**
2	**Segment Results**					
	Profit(+)/loss(-) before tax and interest					
	(a) Granite & Stone Division	72.29	31.99	209.58	49.55	**230.09**
	(b) Realty Division	3.36	6.61	3.36	36.40	**43.55**
	(c) Power Generation Unit	82.17	63.29	98.12	71.78	**66.39**
	(d) Unallocated	0.00	0.00	0.00	0.00	**0.00**
	Total	157.82	101.89	309.06	157.73	**340.03**
	Less: (I)Interest	3.53	28.78	7.76	47.86	**77.47**
	(II)Other un allocable expenditure net of unallocable income	1.04	1.13	2.74	2.10	**3.24**
	Total Profit before Tax	**153.25**	**71.98**	**298.56**	**107.77**	**259.32**
3	**Capital Employed**					
	Segment Assets - Segment Liabilities					
	(a) Granite & Stone Division	-	-	7595.64	7241.12	**7317.19**
	(b) Realty Division	-	-	2109.09	2157.82	**2086.63**
	(c) Power Generation Unit	-	-	490.90	540.76	**493.25**
	(d) Unallocated	-	-	0.00	0.00	**0.00**
	Total	-	-	**10195.63**	**9939.70**	**9897.07**

The above segment results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 10th November 2012.

For **Madhav Marbles and Granites Limited**

Ashok Doshi
Managing Director

Place: Udaipur
Date: 10th November, 2012

MADHAV MARBLES AND GRANITES LIMITED

11-A, CHARAK MARG, AMBAMATA SCHEME, UDAIPUR-313001

(Rs. in lakhs)

	AUDITED STATEMENT OF ASSETS AND LIABILITIES PARTICULARS	As at 30.09.2012 (Un-audited)	As at 30.09.2011 (Un-audited)
A	**EQUITY AND LIABILITIES**		
1	Shareholders Funds :		
	(a) Share capital	894.70	894.70
	(b) Reserves and surplus	9390.65	9055.71
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	**10285.35**	**9950.41**
2	Share application money pending allotment	0.00	0.00
3	Minority interest	0.00	0.00
4	Non-current liabilities		
	(a) Long-term borrowings	101.29	115.00
	(b) Deferred tax liabilities (net)	488.98	533.32
	(c) Other long-term liabilities	227.04	283.13
	(d) Long-term provisions	53.60	41.52
	Sub-total - Non-current liabilities	**870.91**	**972.97**
	Current liabilities		
	(a) Short-term borrowings	112.37	694.31
	(b) Trade payables	515.23	883.99
	(c) Other current liabilities	200.14	335.18
	(d) Short-term provisions	0.00	0.00
	Sub-total - Current liabilities	**827.74**	**1913.48**
	TOTAL - EQUITY AND LIABILITIES	**11984.00**	**12836.86**

B	**ASSETS**		
	Non-current assets		
	(a) Tangible Assets	2890.25	3135.52
	(b) Capital Work in Progress	3.05	7.40
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	2667.89	2331.25
	(f) Other non-current assets	52.62	167.12
	Sub-total - Non-current assets	**5613.81**	**5641.29**
	Current assets		
	(a) Current investments	-	-
	(b) Inventories	2415.13	2580.54
	(c) Trade receivables	2834.70	3516.43
	(d) Cash and cash equivalents	867.85	625.53
	(e) Short-term loans and advances	244.70	462.35
	(f) Other current assets	7.81	10.72
	Sub-total - Current assets	**6370.19**	**7195.57**
	TOTAL - **ASSETS**	**11984.00**	**12836.86**

The above statement has been prepared by the company in accordance with clause 41 of the listing agreement and approved by the board of directors at its meeting held on 10th November, 2012.

For **Madhav Marbles and Granites Ltd.**

Ashok Doshi
Managing Director

Place: Udaipur
Date: 10th November, 2012

NYATI & ASSOCIATES
Chartered Accountants

87, CHETAK MARG,
UDAIPUR - 313004

TEL : 0294-2529049 Fax : 2526027
E-mail : nyatica@yahoo.co.in

LIMITED REVIEW REPORT

The Board of Directors
M/s Madhav Marbles and Granites Limited
Udaipur

We have reviewed the accompanying statement of Un-Audited Financial Results of M/s Madhav Marbles and Granites limited, Udaipur for the quarter ended 30th September 2012 **except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.** This statement is responsibility of the Company's management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of any material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit accordingly; we do not express an audit opinion.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited Financial Results for the quarter ended 30th September 2012 prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NYATI & ASSOCIATES
Chartered Accountants
ICAI Reg. No. 002327C

Nyati & Associates * UDAIPUR * Chartered Accountants

SURESH NYATI
Partner
M. No. 70742

Place: Udaipur
Date: 10th November 2012

MADHAV MARBLES AND GRANITES LIMITED
N.H. 8 AMBERI, UDAIPUR - 313 004 (RAJ.)
FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2012

S.NO.	Particulars	Quarter Ended 30.09.2012 (Limited Review)
	Gross Sales / Income from operations	1530.13
	Less : Excise Duty	0
1	**(a)Net Sales / Income from operations**	**1530.13**
	(b)Other Operating Income	0
2	Expenditure	
	(a) (Increase) / decrease in stock in trade	89.30
	(b) Consumption of materials	657.00
	[Includes purchase of traded goods & cost of sales (realty)]	
	(c) Manufacturing expenses	300.10
	(d) Employees cost	116.13
	(e) Depreciation	112.74
	(f) Other expenditure	148.36
	(g) Total Expenditure	**1423.63**
3	Profit from operations before Other Income Interest and Exceptional Items	106.50
4	Other Income	50.27
5	Profit before Interest and Exceptional Items	156.77
6	Interest	3.52
7	Profit after Interest but before Exceptional Items	153.25
8	Prior period Adjustments	0.00
9	Profit(+)/Loss(-) from ordinary activities before tax and exceptional Items	153.25
10	Exceptional Items	0.00
11	Profit(+)/Loss(-) before tax	153.25
12	Tax expense	0.00
	Net profit(+)/Loss(-) after tax	153.25
13	Extraordinary items	0
	Net Profit (+) / Loss (-) for the period	**153.25**
14	Paid up Equity Share Capital (Face Value of Rs. 10 each)	894.7
15	Reserves excluding revaluation reserves	-
16	Earning Per Share (EPS)	
	(a)Basic and Diluted EPS before extraordinary items for the period	1.71
	(b)Basic and Diluted EPS after extraordinary items for the period	1.71
17	Public shareholding	
	- No. of Shares	5381929
	- Percentage of Shares	60.15
18	Promoter and Promoter Group Shareholding	
	(a)Pledged / Encumbered	
	Number of shares	-
	% of shares (as a % of total shareholding of promoter and promoter group	-
	% of shares (as a % of total share capital of the company)	-
	(b)Non-encumbered	
	Number of shares	3565071
	% of shares (as a % of total shareholding of promoter and promoter group	100.00
	% of shares (as a % of total share capital of the company)	39.85

Note: Deferred Tax and Income Tax Adjustments will be done in the yearly audited results.

Tyagi & Associates * UDAIPUR * Chartered Accountants